

ARTICLE APPEARED
ON PAGE 28

USE TODAY
28 February 1985

SEC insider favored to replace Fedders

Who will keep the USA's publicly held corporations in line, now that Securities and Exchange Commission top cop John M. Fedders has resigned in the wake of reports of wife-beating and indebtedness?

The SEC's enforcement division commands 200 lawyers, accountants and investigators who regularly make waves in the corporate world. The highly visible \$72,300-a-year direc-

tor's post is a plum for any securities lawyer.

Most SEC observers say the top candidate is a man on the inside, Gary G. Lynch, the senior of the three associate directors of enforcement.

"Extremely able," says SEC Commissioner Charles C. Cox of Lynch. "John had a good deputy in Mr. Lynch," says Stanley Sporkin, Fedders' predecessor. Lynch declined to

comment.

If SEC Chairman John S.R. Shad looked for a candidate on the outside, he might pick Theodore Levine, 40, says Harvey Pitt, a Washington lawyer. Levine was Fedders' No. 2 man until last year.

Levine says he hasn't been asked. But he says the person who gets the job should have three qualities: leadership, compassion and integrity.